acceptance to be effectual only upon the happening of a named contingency, there is no reason why the law should not carry out his intention. In that event the contract is not formed until the contingency has happened. In the meantime either party is at liberty to withdraw. Of course there is always the possibility that the offer has been withdrawn or has lapsed between the time of the receipt of the offer by the offeree and the happening of the named contingency. It might also be necessary for the offeree to give notice of the happening of the contingency where, as in the principal case, it is one that lies peculiarly within his knowledge. This requirement would not prevent the contract being complete at the very moment that the contingency happens. Cf. *Bishop* v. *Eaton*, 161 Mass. 496. See 1 WILLISTON ON CONTRACTS § 51a.

CONTRACTS—WAGERS—FIXING PRICE BY FUTURE VALUE.—Defendant delivered cotton to plaintiff "on consignment," plaintiff making a deposit with defendant of the market value of the cotton at the time of delivery, and the parties agreeing to adjust the price in a prescribed manner according to market quotations up to a future date, when, in the words of the written agreement, the cotton was "to be sold outright" to the plaintiff. *Held* that the deposit constituted the real consideration and that the agreement to adjust the price by the future value of the cotton was a separable wagering contract, and therefore void. *Moore et al* v. *Seay and Co.*, (Tex., 1921) 228 S. W. 610.

The court reaches its conclusion by holding that title passed on delivery and that thereafter the seller could have no legitimate interest in the future value of the cotton. To reconcile the principal case with cases in Texas and elsewhere in which courts have enforced agreements of buyers to pay a higher price should the article prove worth more than what was paid, the court says that those were not wagering contracts because the risk of loss was only on one side. But this is not the basis of the decision in this type of case. The ground that such cases go on, as appears where the deciding court takes the trouble to state the obvious, is that the parties to a sale can adjust the consideration as they please so long as it bears a reasonable relation to the value of the thing sold. *Smith* v. *Duncan*, (Texas) 209 S. W. 140; *Phifer* v. *Erwin*, 100 N. C. 59; *Ferguson* v. *Coleman*, 3 Rich. L. (S. C.) 99; *Phillips* v. *Gifford*, 104 Iowa 458; *Newell* v. *Smith*, 53 Conn. 72; *Dixie Industrial Co.* v. *Benson*, (Ala.) 79 So. 615. The fact that title has passed does not necessarily destroy either party's interest in its future contingent value. *Ferguson* v. *Coleman, and cases cited supra.* It is true that when the contingency is a political election or something having no bearing on the value of the thing sold, payment adjusted by it is a wager. *Danforth* v. *Evans*, 16 Vt. 538; *Bates* v. *Clifford*, 22 Minn. 52. But if the parties to a sale wish to pass title immediately and make the price the market value of the article at a future date, it is their privilege. See cases cited *supra*. In the principal case the court seems to have been overzealous to find a wager. It has applied some of the principles of futures to a present delivery contract and has failed to give this contract the benefit of the almost universally recognized rule that even in futures, when actual delivery is intended, the contract is not a wager. *Kinsey Co.* v. *Board of Trade of City of Chicago*, 198 U. S. 236.